

## YEAR 2000 SUPERVISORY MILESTONES

COMPLIANCE REQUIRED BY:	FINANCIAL INSTITUTION	VENDOR	SERVICE PROVIDER	REFERENCE POINTS	EXAMINATION PROCESS	
September 30, 1997	Identify, assess and prioritize mission critical systems, software and support equipment for remediation	Identify, assess and prioritize mission critical systems and software for remediation	Identify, assess and prioritize mission critical systems and software for remediation	FFIEC May 5, 1997 Project Management Guidance	SR 97-16 (SPE)  May 6, 1997	
	Begin remediation of noncompliant products	Begin remediation of noncompliant products	Begin remediation of noncompliant products			
June 30, 1998	Remediation ongoing	Remediation ongoing	Remediation ongoing	FFIEC March 17, 1998 Customer Impact Guidance	Phase I examinations to determine adequacy of identification and assessment processes	
	Implement a customer due diligence program					
	Complete development of written Year 2000 testing strategies and plans	Complete development of written Year 2000 testing strategies and plans	Complete development of written Year 2000 testing strategies and plans			
September 1, 1998	Remediation ongoing	Remediation complete	Remediation ongoing	FFIEC April 10, 1998 Testing Guidance and August 31, 1998 Q&A on Testing	SR 98-17 (SUP)  June 23, 1998  Phase II examinations to review testing, customer assessments and outreach, and contingency planning	
	Institutions processing in-house have begun testing of internal mission critical systems, both those programmed in-house and purchased from software vendors	Internal testing and implementation of mission critical systems substantially complete. Vendors should have distributed products to financial institutions.	Internal testing of mission critical systems has begun			
September 30, 1998	Remediation ongoing	Support of financial institutions' testing and contingency planning efforts	Remediation ongoing	FFIEC March 17, 1998 Customer Impact Guidance		
	Customer impact assessments complete					
December 31, 1998	Remediation complete		Remediation complete	FFIEC April 10, 1998 Testing Guidance and August 31, 1998 Q&A on Testing		
	Institutions processing in-house have programming changes and internal testing of mission critical systems substantially complete, including testing of applications purchased from software vendors		Programming changes and internal testing of mission critical systems substantially complete			
	Institutions reliant on service providers ready to test with them		Service providers ready to test with financial institutions			
March 31, 1999	Testing with service providers substantially complete		Testing with financial institutions substantially complete	FFIEC May 13, 1998 Contingency Planning Guidance and December 11, 1998 Q & A Concerning Y2K Contingency Planning		SR 99-2 (SUP)  January 29, 1999  Phase III examinations to follow up on institutions' completion of testing and contingency planning
	External testing with material other third parties begun					
June 30, 1999	Testing of mission critical systems complete		Support of financial institutions' contingency planning efforts			
	Implementation of mission critical systems substantially complete					
	4 phases of business resumption contingency planning substantially complete					
3 <sup>rd</sup> and 4 <sup>th</sup> Quarters 1999	Implementation of systems completed and contingency planning updated					

FFIEC Guidance Papers indicated in the Reference Points column can be found on the Federal Reserve Board of Governors' Year 2000 web site: [www.bog.frb.fed.us/y2k](http://www.bog.frb.fed.us/y2k)

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Ongoing	Reporting to Board of Directors	Support of financial institutions' testing and contingency planning efforts	Support of financial institutions' testing and contingency planning efforts	FFIEC December 17, 1997 Guidance on Business Risk	
	Vendor and service provider due diligence and contingency monitoring			FFIEC March 17, 1998 Vendor and Service Provider Due Diligence Guidance	
	Remediation and business resumption contingency planning			FFIEC May 13, 1998 Contingency Planning Guidance	
	Customer awareness programs			FFIEC May 13, 1998 Customer Awareness Guidance	
	Evaluate potential Year 2000 risks associated with managing fiduciary clients' assets			FFIEC September 2, 1998 Guidance Concerning Fiduciary Services and Year 2000	
	Ensure ongoing safety and soundness of institution relative to Year 2000 risks			FFIEC October 15, 1998 Interagency Guidelines Establishing Year 2000 Standards for Safety and Soundness	